

of the time of their issue as provided in subsection (b) of this section. Each of said bonds or certificates shall be signed in the manner prescribed by § 3 of Article VI of the Constitution of Maryland.

(d) Advertising sale of bonds or certificates. —In order to provide for the selling of the bonds or certificates of indebtedness aforesaid, to be issued under the provisions of this section, the Board of Public Works is hereby directed to advertise once before the said bonds or certificates of indebtedness or any part thereof, shall be issued, in two newspapers published in the City of Baltimore and in such other manner as the Board of Public Works in its discretion may determine, that the Treasurer of this State will be in readiness at a time within twenty (20) days after the expiration of said notice to receive sealed bids at such place or places as may be named in said advertisements for bonds or certificates of indebtedness issued under the provisions of this section, under such regulations as may be made in the discretion of the Board of Public Works; and the accrued interest between the date of the bonds or certificates of indebtedness and the time of sale and delivery of and payments for said bonds or certificates of indebtedness shall be adjusted with the purchaser thereof under such regulations as may be made in the discretion of the Board of Public Works; and upon the day and at the time mentioned in said advertisement as the time for the receipt of bids for the said bonds or certificates of indebtedness they shall receive such sealed bids for the purchase of as many of such bonds or certificates of indebtedness as may be mentioned or designated in said advertisements; and on the opening of such sealed bids, as many of said bonds or certificates of indebtedness as had been so bid for shall be awarded by the Board of Public Works, to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate, in the judgment of the Board of Public Works, and when two or more responsible bidders have made bids resulting in the same net interest cost to the State and such bids are the highest, then such bonds shall be awarded by lot to one of such responsible bidders; or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Board of Public Works at a private sale upon the best terms they can obtain for the same; provided that they shall not be sold at a private sale for less than par and accrued interest.

(e) Disposition of proceeds of sale. —That so much thereof as may be necessary, shall be paid by the Treasurer of the State upon the warrant OF THE COMPTROLLER OUT OF THE PROCEEDS OF THE SALE OF SAID BONDS OR [cates] CERTIFICATES of indebtedness for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan hereby authorized, and for the payment of the advertising directed by this section, and all other incidental expenses connected with the execution of its provisions in connection with said loan.